Section 1.

Rail Strike Situation

The Philadelphia Public Ledger to-day says: "The administration's next move in the railroad strike situation awaits the outcome of to-day's conference between President Harding and Ben W.Hooper, chairman of the Railroad Labor Board. Mr. Hooper, who has been summoned to Washington to give the President first-hand information on the fruitless negotiations which have been undertaken by the board, is expected also to outline, for the benefit of the White House, what further steps the Government might take with the prospect of success. Despite the failure of the conference of Senators and railroad executives, engineered by Senator Cummins in the hope of inducing the railroad heads to give way to their employees on the question of seniority restoration, the President apparently has not given up hope that some program of adjustment may be made effective."

Coal Strike Situation

The administration is continuing its plans to cooperate with the States in handling the coal strike situation. The President's Cabinet devoted the entire time at yesterday's session to a discussion of the industrial upheavals. Reports from the various coal-producing States that have been in the grip of the strike did not indicate that there would be any considerable resumption of production for some time. Decision to adopt more drastic methods, which might include Government operation of mines or the appointment of a Federal commission, as indicated by the President in his telegram July 20 to Governor Sproul of Pennsylvania, was, however, withheld temporarily.

The only positive development in the situation was the announcement by Secretary Hoover that he had called a meeting of the district representatives from Virginia, West Virginia, Tennessee, Kentucky, Pennsylvania and Alabama for Monday to consider methods to prevent profiteering and for the distribution and rationing of the available coal supply. (N.Y. Times, July 22.)

Tariff Legislation

Senator Smith, of South Carolina, and other Senators from cotton States, in the Senate July 21, charged that the Guggenheim interests through the duty imposed on arsenic in the pending tariff bill would levy an annual tribute upon the American people of $18,000,000. White arsenic, a by-product of copper smelters, heretofore has been on the free list, but the pending bill imposes a duty of 2 cents a pound, and as arsenic is the only weapon with which the boll weevil can be successfully fought, the Senators denounced the duty as a hardship upon planters and other farmers. All the important items in the flax, hemp and jute schedule were adopted, committee rates generally being sustained. (Press, July 2.)

Section 2.

Agricultural Commission's Report

The Daily Digest has received part III, on Transportation, of the Report of the Congressional Joint Commission of Agricultural Inquiry, submitted to Congress by Representative Anderson, chairman of the committee, October 15, 1921. The volume contains 686 pages, illustrations, and is fully indexed. This copy has been placed in the Department Library.

Agricultural Financing

The War Finance Corporation received during the first fifteen days of July repayments totaling $4,583,-165, as follows: On loans made under the war powers, $10,045; on export advances, $183,167; on agricultural and live-stock advances, $4,389,953. From January 1, 1922, to July 15, 1922, inclusive, the repayments received by the corporation on account of all loans totaled $100,901,528. (W.F.C. Press statement, July 20.)

Food Cost

According to a report issued July 21 by the Bureau of Labor Statistics, of the Department of Labor, the retail cost of food to the average family in the United States increased 1 per cent from May 15 to June 15. Of forty-three food articles computed in the average, increases in twenty-one ranged from 20 per cent for potatoes to one-half of 1 per cent for bananas. Decreases in twelve ranged from 18 per cent for onions to 1 per cent for canned peas, while prices for the others remained practically stationary. The largest increase in food prices for the month was 4 per cent for Detroit. Of the ten cities out of fifty-one showing a decrease in the average price, none exceeded 1 per cent. Cost of living figures announced by the bureau, based on retail prices for all important commodity groups, showed but slight change in the three months from March to June. Jacksonville, Fla., showed the greatest decrease, 1.4 per cent, while the maximum increase, 1.1 per cent, was recorded for Norfolk, Va.

The New York Times for July 21 states that the National Industrial Conference Board, New York, reported July 20 that the cost of living among wage earners' families on June 15 last was 55.4 per cent higher than in July, 1914. But since July, 1920, when the peak of the rise in the cost of living since 1914 was reached, price levels decreased 25 per cent, it was added.

Pecan Crop in Texas

A dispatch from Dallas to press of July 21 states that the smallest pecan crop in the history of Texas is predicted by nut and produce dealers, claims being made that it will be from 5 to 10 % below normal. They also say the pecan crop throughout the Nation will be abnormally small.

Section 3.

MARKET QUOTATIONS.

Farm Products July 21:Chicago wheat market stronger early to-day because of large overnight export sales from Chicago market and more serious outlook in rail situation. A sharp break at the close was attributed to heavy selling by eastern houses with foreign connections which ran into stop loss orders and resulted in net losses for day. Corn kept narrow limits and closed lower with wheat. Chicago Sept. wheat lower at $1.10 3/4; Chicago Sept. corn lower at 64 1/4¢. Closing prices in Chicago cash market: No. 2 red winter wheat $1.11 1/2; No. 2 hard winter wheat $1.13 3/4; No. 2 mixed corn 63 1/4¢; No. 2 yellow corn 63 3/4¢; No. 3 white oats 30¢. Average farm prices: No. 2 mixed corn in central Iowa 52¢; No. 2 hard winter wheat in central Kansas $1.05; No. 1 dark northern wheat in central North Dakota $1.22.

Chicago hog prices opened active, mostly 15 to 25¢ higher, closed weak. All classes of beef cattle practically unchanged. Fat lambs slow, weak to 25¢ lower, sheep weak to lower. Chicago prices: hogs; bulk of sales, $8.40 to $10.90; medium and good beef steers $7.90 to $10.00; butcher cows and heifers $3.90 to $8.65; light and medium weight veal calves $8.00 to $9.50; fat lambs $12.00 to $13.15.

Virginia Eastern Shore potatoes, Irish Cobblers, ranging $3.75 to $4 New York, Boston and Pittsburgh. North Carolina cantaloupes, standards 45's, Green Meats, weak most eastern markets 75¢ to $1, steady Boston $1.25 to $1.50. Georgia peaches, sixes and bu. baskets, Elbertas steady to strong ranging $2.75 to $3.50. Watermelons slightly stronger in New York, weak other markets. Early eastern apples, Yellow Transparents, ranging $1.25 to $1.50 in Boston and Baltimore.

Hay market firm. Receipts particularly of new hay increased. Wheatfeeds strong.

Butter prices unchanged. Cheese unchanged.

Spot cotton down 31 points, closing at 22.24¢ per lb. New York July futures down 46 points at 21.82¢. (Prep. by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	July 21	July 20	July 21, 19[illegible]
20 Industrials	96.13	96.76	67.27
20 R.R. stocks	86.49	86.60	72.48

(Wall St. Jour., July 22.)

For Secretary's Office DAILY DIGEST July 24, 1922.

Section 1.

The Rail Strike — The Associated Press reports from Chicago to-day: "No further action toward ending the railway shopmen's strike is contemplated by the United States Railroad Labor Board at this time, Ben W. Kooper, chairman of the board, announced July 23, on his return from a conference with President Harding in Washington."

The Coal Situation — A series of conferences in which Attorney General Daugherty, Chairman McChord of the Interstate Commerce Commission and Secretary of Commerce Hoover participated was held at Washington July 23 preparatory to action to-day to control soaring coal prices and to marshal railroad equipment to distribute and ration available coal supplies. Secretary Hoover will ask the coal-producing districts of six States outside of the central competitive field to join with the Government in a plan to insure the pooling and rationing of enough coal to supply railroads, public utilities and industries producing essentials. (N.Y. Times, July 24.)

The Strike Situation — G. R. Brown says in the Washington Post to-day: "Federal control of transportation and coal, and the incidental suppression of profiteering and the movement of food crops, under the drastic emergency powers of the Interstate Commerce Commission, is the Government's plan in outline for meeting the industrial crisis.... The plan may be ready for formal adoption in 24 hours."

The Two Strikes — The New York Times to-day in an editorial entitled "Two Strikes in One": "That the railway strike has powerfully reinforced the coal strike is clear to everybody. To prove it we did not need the figures of the decline last week in the production and distribution of coal from the non-union mines. Coal without cars to transport it might as well stay underground. That the coincidence of the two strikes was undesigned it would take a robust faith in the innocent goodness of labor leaders to believe. ..."

Ex-Secretary Houston to Head Business Bureau — Establishment of the Better Business Bureau was announced in New York, by David F. Houston, president of the Bell Telephone Securities Company, and former Secretary of Agriculture, as the bureau's president (N.Y. Times, July 24.)

Section 2.

Agricultural Financing

The Southern Ruralist for July 15 says in an editorial entitled "Finance to Fit Agriculture": "The farmers are not clamoring for easy money. That they want is credit machinery that will afford terms of credit to suit the peculiar needs of agriculture and interest rates comparable to those paid by industry. As they see the situation, special legislation is necessary to make all this possible. With reference to financing agriculture, President McAdams of the American Bankers' Association is reported to have said: "The financial situation as it affected agriculture last fall was a very serious one, but easing of money rates and credit have served materially to relieve this situation. Actual need for additional credit machinery is no longer so urgent. A great burden has been lifted from the country banks by the farmers being able to finance their mortgage loans through the War Finance Corporation." The country banks, even though some have done a lot and deserve great credit, have never been able to adequately finance agriculture for the very simple reason that our financial structure was built with industry and not agriculture in view, and industry's needs must be served first. For that fact country banks are not to blame and many are just as anxious to correct the situation as the farmers are. In every economic storm since this country became a Nation, agriculture has been without a life-boat and the farmer has been left to swim ashore if he could. Under such conditions there are always plenty of sharks. Special agricultural credit machinery will supply the farmer with as safe a life preserver as industry has. That would strengthen the whole economic structure of the Nation. We can not see how such special provision could possibly become an evil influence, or how is could possibly adversely affect other industries or the general welfare of the people. The truth is it will not only serve agriculture profitably but through such profitable service it will affect the whole business of the country in a most favorable manner."

Butter Legislation

1. Hoard's Dairyman for July 21 says in an editorial: "A few weeks ago we approved editorially of the bill introduced by Congressman Haugen of Iowa, defining butter and providing a standard. This bill provided a double standard for butter, 80 % fat and not more than 16% moisture. The bill has since been amended and now provides a single standard of 80% fat. The dairy interests are raising objections to the Haugen Bill. It is claimed that unless the bill is amended butter will be placed upon the market containing only 77 1/2 to 78 per cent fat as it is a common practice to allow a tolerance of 2 1/2 %

fat in the enforcement of a butter standard unless the law states all tolerances have been provided for. Those who object to the present wording of the Haugen butter bill urge that it be amended as follows: "All tolerances have been provided for.' Others object to the amended Haugen bill because they believe in a double standard. ... We believe it would have been better procedure if the butter interests of the country had been called in conference at Washington to agree upon a standard before the butter bill was introduced in Congress. We can see no reasons for haste in this matter since we have been operating so long under a minimum standard of 80% fat and less than 16% moisture. We believe Congress should enact a law to clarify matters pertaining to a butter standard and end confusion but the butter interests of the country should be given an opportunity to express their opinions before beginning any legislation. Minnesota and Wisconsin are two of the largest butter producing States in the Union and those interested in the development of the butter interests were not advised that any bill was being drawn to define butter and provide a standard. In order to create harmony and clear up confusion regarding butter standards, we believe it is not too late now to call a conference of the butter representatives and the Secretary of Agriculture should be the one to call it. ..."

Butter Legislation

2. Pennsylvania Farmer for July 22 says in an editorial: "The manufacturers of oleo are taking courage from the slight increase in the use of oleo which occurred last month after a steady decline for about two years. They are making much of the proposed law which would lower the fat requirement in butter from 85 per cent to 80 per cent, while they propose to raise the standard of oleo."

Canadian Farm Bloc Selects Premier for Manitoba

A dispatch from Winnipeg to the press of July 22 states that John Bracken, president of Manitoba Agricultural College, July 21 was chosen by the farmer members-elect of Manitoba as their leader, and consequently the next premier of the province.

Cooperative Marketing

Southern Ruralist for July 15 says: "It is extremely doubtful whether we shall ever have standardization without first setting up machinery for the orderly marketing of farm crops. As long as each farmer acts as an individual, and refuses to join with his fellow farmers in those steps that will lead to cooperative production and cooperative distribution, just so long will we have the situation Mr. Anderson points out together with all its disastrous results. ... A great many people are refusing to join the cooperative associations, holding out on the pretext that the plans are not perfect. The plans will never be perfect. We must remember that our Constitution has been revised nineteen times, and yet at the

beginning it was the best thing of its kind in the world. It still is. But the cooperative marketing plans that are now proposed are generally of the type that have been tried out and found practical. Whatever the cause, everything is to be gained through cooperative action and nothing is to be lost. As long as we go it alone we are competing among ourselves -- a case of the devil get the hindmost."

Cotton

In an editorial entitled "Cotton is Coming Back," The Wall Street Journal for July 22 says: "The International Cotton Association publishes world consumption figures every six months. Its latest estimate, that for the half-year ending with December, 1921, shows an increase of 1,000,000 bales in the world consumption of American cotton in that period. In the crop season ending July 31, 1921, mills of the United States consumed 4,892,872 bales of lint cotton. This season, in the 11 months ending June 30, 1922, they used 5,453,366 bales. By the end of July the total should approximate 6,000,000 bales. Now see what the foreign mills are doing. There are no foreign monthly reports similar to those of our Census Bureau. But the shipping reports show that in past 11 months 5,819,754 bales of lint and 123,000 of linters have been exported. At this rate, domestic consumption and exports should, by the end of July aggregate 12,250,000 bales. This does not measure the full consumption. The foreign visible supply of American cotton a year ago was 2,659,173 bales; now, it is only 1,047,859. If foreign consumers, while importing the same amount as last year reduce their visible supply by over 1,600,000 bales they, too, must be consuming more than a year ago. The conclusion to be drawn from the facts is that the world is rapidly approaching the prewar consumption of cotton, and will call for 13,000,000 of American-grown this coming season if it is available."

Filled Milk Legislation

The National Milk Producers' Federation issued a statement July 21, which says: "Dairy forces of the Nation are jubilant over the victory against filled milk just won in Wisconsin. The Supreme Court of that State on July 20 handed down a decision which upheld the constitutionality of the law passed by the State legislation in 1921. This law prohibited the manufacture and sale of compounds of skim milk and vegetable oils." George T. Hilman executive secretary of the federation, makes the following comment: "We are confident that the Wisconsin decision means a great step toward a completer victory in the passing of a Federal act to debar those oiled milks from interstate and foreign commerce."

Refrigeration — The press of July 22 reports that a carload of tree-ripened apricots and small fruits shipped from California to test a new refrigerating system for transporting ripe fruit was found to be in good condition for the most part when it was opened in New York July 21.

Sugar Production — An account of "How Our Sugar Surplus Was Wiped Out" is given in Commerce and Finance for July 19 by Frank C. Lowry, of L. Atkins & Co. The author prefaces his article by saying: "In sugar production and distribution there has not been a normal year since 1915, which accounts for the difficulty buyers and sellers have had in ascertaining what was a fair value on the basis of the existing supply and probable demand. From then until the present year the world has had to contend with restrictions of one kind or another in the free production and movement of sugar, as well as in its consumption. It was therefore natural to ask what would happen when the last of these restrictions were removed this year and sugar was again free to move here or there as dictated by demand. There were, of course, the usual difficulties in estimating production, but in this we had cert in definite basis of facts and past experience to go on."

Tariff on Wool — Senator Gooding July 21 introduced a resolution proposing a public investigation of the claim of clothing producers that the proposed rate of 33 cents a pound on scoured wool would result in an increase of about $4 in the price of a suit of clothes and $7 in the price of an overcoat. (Press, July 22.)

Enactment of the wool duties proposed in the pending tariff bill would result in a burden on the public at least as large as that imposed by schedule K of the Payne-Aldrich law, Senator Walsh, of Massachusetts, declared yesterday in a formal statement. Senator Walsh, who is in charge of the Democratic fight in the Senate against the wool duties contended that the 33 cents a pound duty on raw wool alone would increase the Nation's clothing bill by $200,000,000 annually. (Assoc.Press. July 24.)

Wool Situation — No material change in wool values was shown at the series of auction sales which began in London on Tuesday. Prices are upheld by means of the limitation of offerings and by the upset figures below which the material will not be sold. In this country no large movement of wools is occurring, although here and there specific quantities of certain needed kinds are gradually passing into consuming establishments. The uncertainty as to what rates of duty will finally be placed on wool has not been conducive to the doing of any more business than is needed for the moment. Activity of the mills on old orders is gradually coming to an end so far as men's wear is concerned. The demand for dress goods, however, is very pronounced, especially for the better kinds.

Section 1.

The Rail Strike. "The rail strike situation will reach its crucial stage to-day when President Harding and his executive association will deal with the problem, along with its bearing on the coal strike situation, in the Cabinet. It can be stated that the administration is ready to go forward with very definite plans for a settlement of the railway strike and that the decision will be reached in to-day's Cabinet meeting to use drastic measures, if necessary, to end the rail strike." (N.Y. Times, July 25.)

Coal Situation The administration's program for the distribution and rationing of the available coal supply under the direction of Secretary Hoover and the Interstate Commerce Commission, along with plans to prevent profiteering by withholding cars from mines which charge exorbitant prices, received the full approval of Attorney General Daugherty July 24 and will be put into effect within a day or two. Details of the scheme were worked out at a series of conferences at the Department of Commerce attended by Secretary Hoover and representatives of the Interstate Commerce Commission, the Department of Justice, the Department of the Interior, the American Railway Association and the operators of the principal non-union fields now producing coal. Under the provisions of the tentative agreement reached, a central committee in Washington, to be selected by the President, including representatives of the Interstate Commerce Commission and the three governmental departments named, would have general supervision. The Interstate Commerce Commission would be expected to issue such emergency orders from time to time as were considered necessary to maintain interstate-commerce and send coal supplies over the shortest routes to public utilities, industries producing essentials and districts where the danger of famine was most severe. (N.Y. Times, July 25.)

Government Action on Strike Situation David Lawrence says in the Washington Star of July 24: "Government measures to relieve the emergency in the rail and coal strikes amount at the moment simply to regulation. There is to be no control of the railroads in the sense in which such powers were exercised during the war. There is to be no seizure of coal properties by the Federal Government. But the Federal Government will lend its help in the allocation of such coal as is mined and in the movement of such trains as have the men and equipment to keep them moving. The impression that the Government will take over railroads and mines and make wage agreements with employees is erroneous. The steps taken by the Federal Government are merely to make best use of such coal production as is mined and such railroad equipment as is available. Nothing has been done yet by the Government toward increasing the output of coal or toward compelling men to return to work on the railroads."

Section 2.

Agricultural Conditions

"The Farmer Regaining His Purchasing Power" is the title of an editorial in World's Work for August, which says: "That improvement is now taking place. The evidences are outstanding in every direction. The worst phases of agricultural depression have disappeared. Farmers are again exporting food stuffs and prices are advancing; the surplus supply of cotton has been exhausted and the European market is being regained. The fact of the matter is that American exports of cereals are greater now than in the years which immediately preceded the war. This is particularly the case with wheat. Europe is now dependent upon the farms of the United States and Canada to an extent unknown in the decade preceding 1914. The collapse of Russia, unfortunately as that collapse has resulted for Europe and consequently for the United States, has greatly helped the American farmer. Before 1914 Russia was the great granary of western Europe, but Russian peasants are now saved from starvation only by the procude of American farms. Similarly, Europe is again drawing upon American cotton, though here the recovery has not been so rapid. Yet the net result of the change has been that the farmer, both in the West and in the South, has been able to sell his accumulated supplies, to pay off his debts, at least in part, and once more to hear the pleasant chink of ready money. Reduced to commercial terms, this means that his purchasing power is being restored."

Cattle Marketing

A dispatch from St. Paul to the press of July 24 states that unseasonably heavy receipts of cattle at the South St. Paul market this month are causing traders some uneasfness as to what such a condition means to the future of the industry. As many cattle are coming to market now as is usually the case in late September and early October when the fall runs are getting under way.

Cost of Production

Farm, Stock & Home for July 15 says in an editorial: "Desirable as the setting of farm prices at the exact cost of productions plus a reasonable profit may be, it is like the old dream of perpetual motion, an economic impossibility, just as perpetual motion is mechanically impossible. The cost of production of any article, either natural or manufactured, is not a fixed definite sum. It varies with the location of the farm or factory, and the skill of the farmer or shrewd management of the manufacturer. We will not go so far as ex-Secretary of Agriculture Houston did in saying there is no such thing as cost of production applied to agriculture. We must also get clear in our minds that no prices, except where an absolute monopoly exists, are fixed by the seller. If farmers can never fix prices on the basis of cost, the natural question is, why

continue to organize for marketing? There is no cause for getting discouraged about organization because the stone wall of economic law says farm products prices can not be fixed arbitrarily to cover cost, but organization to be effective in increasing profits must in the future look more toward controlling production and lessening costs by making fewer acres do the work, so the spread between the selling price and the cost will be wider. It is possible, so far as economics go, to so stabilize prices that the majority of farmers could make a better profit than they do now, but that is a different proposition than basing prices to make a profit possible to every farmer, irrespective of location and skill."

Distribution Cost

Wisconsin Farmer for July 20 says in an editorial: "We notice a recent editorial in a Washington daily paper which takes a good fling at the excessive cost of distributing farm products in this country, especially on long hauls and where transfer charges are made by switch or ferry. They take a case in point by mentioning Georgia watermelons, which every healthy New Yorker likes, but for which he has to pay from $1. to $1.50 apiece. The charge for trucking melons from the Jersey side of the North river to the city proper is as great as the freight charge for moving them from Georgia. Not less than four speculative middlemen handle the melons in fictitious deals, each taking a slice. When the melons are ready for the table the toll amounts to ten times the price the grower got and five times the price value which the goods accumulated in coming to New York. Yet when farmers' organizations attempt to reduce the distance between the farms and the consumers the interests at once set up a howl of 'disloyalty' or 'radicalism'."

Eat More Flour Campaign

Farm, Stock & Home for July 15 says in an editorial: "The millers are considering launching a big advertising campaign to increase the consumption of flour. In view of the fact that the UnitedStates is one of the smallest per capita consumers of wheat, this seems a good idea. Of course the great weakness of all these campaigns to increase the consumption of this, that or the other food, is the limitation of the human stomach. A strong eat-more-flour campaign in the South would surely increase the use of wheat, but would decrease the use of corn. Wheat might go up as a result, but this advance would, other things being equal, be offset by a decrease in corn prices."

Eat More Meat Campaign

Wisconsin Farmer for July 20 says: "Discovery, or rather proof, of the existence of vitamines in meat, and the start at collection by voluntary donation of 10 cents a carload on all live stock received at various terminal

stock yards, marks a new era in the meat consumption campaign instituted by the National Live Stock and Meat Board. The Packer and Stockyards Administration, in charge of the Federal Department of Agriculture, will supervise the charges. Complete facts asto the amounts collected by the exchanges must be filed with the control administration as part of the arrangement. Publicity and educational work on behalf of meat consumption will be carried on with the money collected. The governing board in this movement is composed of producers, commission men, packers and retailers. Meat consumption declined about 25 pounds per capita in 1921, or in round numbers, one-sixth of the total meat consumption. It is to restore the popularity of meat which led to this campaign. Some subscribers have stated that they felt that perhaps this movement deserves support by producers, but that they believed that some blame for the reduced consumption of meat rests with the packers and retailers, especially the latter. They argue that consumers have complained that reduced prices for live stock have not been as speedily reflected in reduced retail meat prices as consumers and producers mutually would like to see. Naturally they ask that if their money be used in this campaign to increase meat consumption that a corresponding improvement in the efficiency of the selling end be insisted upon, so that it will not be necessary to exact such wide margins. That there seems some justice in this demand will be evident to all. The meat board should be supported, but let the board show an inclination to search into the retail selling end to discourage the ruthless taking of excess profits by means of which meat consumption is stifled faster than all the propaganda in the world can restore it. Economy is the main plea in using dairy products, and unless the machinery of distribution and sales of meat can match the economy of dairy distribution -- poor enough at best -- then the main obstacle for more meat uses in the average American home will be with us still."

Farm Loans

Farm, Stock & Home for July 15 says in an editorial: "At this date the crop outlook in F.S.& H. territory is far the best since 1916. Of course these crops are not yet in the bin, and until they are, there is still a chance for trouble, but assuming that all goes well and that prices remain around the present level, farmers will have more profit this fall than they have had since 1918. The extent that this condition will revive business depends entirely on the attitude of the banks, both city and country. If the Federal Reserve Bank takes the attitude that member banks in the Ninth District must insist on further liquidation by the country banks, the country banker will be forced to press his customers for full settlement, which in many cases will be impossible even

under the most favorable crop and price conditions. In other instances fall settlement will not leave the farmer any money to finance needed improvements, buy required machinery or replenish the wardrobes of himself and family that have gone to pieces sadly during the last two years. Business can not revive unless farmers are allowed some money to spend out of this crop. Enlightened self interest should show the bankers that getting all the money away from farmers will make it impossible for their merchant customers to make any money with which to liquidate their debts, or, if they are not now borrowers, will give them no incentive to borrow in order to replenish stocks. We are not asking the banks to pursue a moderate course in making collections as a favor to farmers, or as a matter of philanthropy, but simply as a good business proposition."

Motor Transportation

"The Economic Place of the Motor Truck in General Transportation" is the title of an article by Elisha Lee, vice president of the Pennsylvania Railroad, in The Economic World for July 22. In this Mr. Lee says: "Few present day developments in transportation surpass in importance the rapidly growing use of motor vehicles as common carriers, particularly in the freight service. Public discussion of the subject, however, often goes astray in dealing with the motor truck exclusively as a rival or competitor of the railroads. The inference seems to be that it can live only on profits taken away from the rail lines, and that its future importance to the country must be judged from that aspect. Personally, I do not subscribe to these views. The importance and value of commercial motor transport to the country as a whole will not lie in menacing or injuring the railroads, but in the extent to which it is capable of aiding them to greater usefulness by assisting in the improvement of their indispensable public service and in the solution of their problems of operation and earnings. The railroads are evolving into wholesale transportation machines. They are becoming more and more adapted to the handling of goods and commodities in bulk -- to the movement of full carloads and long trains. This development is a natural response to the needs of a country having such enormous quantities of freight to transport over such vast distances. The railroads still do a great deal of purely retail business. Some of it perhaps pay its way; but much of it unquestionably entails a loss, either directly or by reason of the bulk traffic which it crowds out. This is particularly true of less-than-carload freight. ... Here is a real opportunity for the motor truck to demonstrate its utility upon a true economic basis. The reason why less-than-carload traffic, especially on the shorter hauls, is becoming a growing burden upon the railroads is that we are obliged to use in it terminal facilities and rolling stock which are too expensive for the purpose. Therefore, I believe ... the short haul less-than-carload freight traffic could be turned over bodily to motor trucks. ..."

Section 1.

The Strike Situation — The administration announced July 25, after a lengthy Cabinet discussion, that action for the settlement of the railroad shopmen's strike should come through the Railroad Labor Board. The announcement, which also referred to the Government's attitude regarding the coal strike, reads: "The Railroad Labor Board is recognized as the only agency through which the Government can or will act in the railroad strike situation. The Government contemplates no direct move in the coal strike immediately, preferring to stand on the guarantee of protection to operators who desire to open their mines and to act through the proper agencies to distribute to best advantage the available coal stocks." (N.Y. Times, July 26.)

I. C. C. ISSUES Priority Orders — The Interstate Commerce Commission July 25 issued orders declaring a public emergency to exist because of the rail and coal strikes, and formulated regulations, effective to-day, under which the available coal supplies are to be distributed where the need is the greatest and the facilities of all railroads east of the Mississippi River placed under the direction of the Government. When the conditions warrant, carriers are directed also, if they can not handle all traffic, to give priority to essential commodities in the following order: food for human consumption, food for live stock, live stock, perishable products, coal, coke, and fuel oil. The regulations were comparable in scope to some of those promulgated by the Government during the war and served to emphasize the gravity of the situation confronting the Nation. Coal and other essential commodities are to be sent over the shortest routes, regardless of the desires of shippers or carriers, and public utilities, industries producing essentials and hospitals and public institutions are to be served among the first with coal for current use, but not for storage. The direction of this vast work is to be in the hands of a committee representing the Department of Commerce, Interstate Commerce Commission, the Department of Justice and the Interior Department, to be selected by the President, which will have representatives in all important producing and consuming centers. (N. Y. Times, July 26.)

Coal Situation — Shortly after the Interstate Commerce Commission issued its emergency orders the operators of the non-union bituminois mines now producing coal gave their approval to the tentative plan decided upon July 24 at conference with administration officials for the distribution of output and control of prices. They promised to cooperate with the Presidential commission in an effort to prevent profiteering and in carrying out the Commerce Commission regulations. Before being accepted as final the tentative plan will be submitted to all of the operating district, as a few were not

represented at the conference here. (N. Y. Times, July 26.)

Section 2.

Acreage Reduction

Michigan Farmer for July 22 says in an editorial: "A few years ago southern farmers hoped to benefit the cotton industry by planting less of that crop. It was found that a larger instead of a smaller crop had been planted. A similar effort was made two years ago to reduce the sugar beet acreage in Michigan. But the totals on the final day of reckoning were found to exceed the acreage of the previous season. This year farmers of the central western States are trying out the reduction plan on corn. Government crop estimates do show a slight reduction in the acreage figures. There are prominent crop statisticians who believe that these districts will, in the final counting, discover little or no decrease in the amount of corn planted. It would appear that we farmers, like other people, simply can not resist the temptation to take advantage of what looks to us like a 'sure thing'. Where, then, shall we look for relief in controlling the production of agricultural products? The answer in all probability must be to the old test of supply and demand. A little more data on production costs would aid farmers in applying this law more effectively. A more general cooperation, therefore, of producers in gathering data on the cost of growing various crops is desired for the very good reason of keeping production near the level of consumption."

Boys' and Girls' Club Work.

American Agriculturist for July 22 says: "The present and future value of junior project work to the young folks is incalculable in its value on our future agriculture. However, the policy adopted by some states in its junior program savors of an ulterior motive, namely, the use of the boys and girls as a means of advertising improved farming methods and as a means of inducing the adoption of those methods by the more reluctant older folks. That this is a motive of some of the club workers is indicated in a recent issue of an official publication which comments on the progra, of one of the club agents as follows: 'Realizing these advantages of good purebred -- county club agent of -- county plans to demonstrate the superior quality of purebred hogs to the farmers of - county. This will be done by the boys and girls through which a superior pork will be forthcoming from --county farmers.' In reality this agent is using the boys and girls as an advertising medium to promote better methods among the farmers. It is in fact an exploitation of the childredn for advertising purposes. There is no moral justification for this. The regularly constituted extension forces now operating are intended to induce farmers to adopt better methods. If these forces are not equal to the task there is something radically wrong, and a change is necessary..."

British Cattle Market

In an editorial entitled "The Milky Way," The Breeder's

Gazette for July 20 says: "The extraordinary prices paid in England a few weeks ago, at auction, for a consignment of one hundred head of Friesland daury cattle from South Africa is one of the sensations of the times in the agricultural world. The general average of one thousand pounds sterling commanded by these imported cattle has naturally given British cattle breeders a genuine jolt. 'It indicates', says the Scottish Farmer, ' that there are many wealthy men identified with the British Friesian breed of dairy cattle, not necessarily or primarily agriculturists, and it suggests that British stock breeders have been woefully remiss in promoting the interests of dairy breeds.' The same writer refers to the event as only another manifestation of a prevailing 'fashionable craze' fostered by'plotocrats', but at the same time remarks that 'apart from all that the British breeder has to recognize that the Dutchman has beaten him at his own game.'"

Crop Insurance

The Nebraska Farmer for July 22 says in an editorial on "The Hail Hazard": "The State of Nebraska operates a hail insurance department at a smaller cost to the farmers and does a considerable business. The State is divided into zones, and the rates charged varies in each, increasing from East to West, as the chances for hail damage are likely to increase further West. The theory of State hail insurance is that the premium collected over a wide area of the State will pay the losses of the scattered sections which are hailed out . In a year of severe and widespread hailstorms the losses may exceed the premiums. We believe that the scope of crop insurance will be considerably extended within the next few years in order to safeguard farming from many of its risks. Such insurance may include protection from drouth and winter injury and insect pests as well as from hail and wind. It is a difficult problem to be worked out, to be sure, and would have to be on such a basis as to insure careful farming. We can easily imagine the result from being able to insure to a profitable degree a crop from the time it is planted until it is harvested. Probably such insurance could only provide protection for the actual labor and expense connected with the preparation and planting of a crop."

Fruit Suffers From Rail Strike

A dispatch from Delta, Col. to the press of July 25 states that financial ruin faces fruit growers of the western slope district of Colorado unless railroad cars can be had immediately to move the perishable crops.

Future Trading Legislation

Who is Who in the Grain Trade for July 20 says in an editorial on the Capper-Tincher bill: "In the last issue of Who is Who in the Grain Trade mention was made of section 3 of H. R. 11843, otherwise known as the Capper-Tincher bill to regulate future trading on grain exchanges. As was pointed out, this section is a legislative declaration whose purpose is to have it appear that transactions consummated on grain exchanges are interstate in their effect. Section 3 has begun to attract the attention of the country because it attempts to draw a legislative finding of fact. This is some-

thing new in legislation. However, we have become so accustomed to 'new' thoughts since the war that even this desperate attempt of the farm bloc to get control of the grain exchanges is no surprise."

Hog Production in Britain

In an account of the recent Royal Society's agricultural show at Cambridge, England, Country Life (London) says: "Chief attention is naturally directed to the winning animals, but as an indication pf progress made in breeding and management the high general standard is quite remarkable. This is very distinctly marked in all the domestic breeds, but most so in regard to pigs. In its way this illustrated the very practical character of the English farmer. During the war he saw a monstrously high price paid for very inferior bacon which had to be imported. Had he known what he knows now about the production of bacon, he income would have greatly swollen from this source. It eas the war that impressed on him the value of the quickest and most prllific breeder of live stock. The exhibition has shown that the country has a great potentiality of wealth in pigs. There were actually over seventy classes in which pigs competed, and in all of them animals very nearly perfect in their kind were shown."

Motor Transportation

In an editorail on milk transportation, American Agriculturist for July 22 says: "The use of motor trucks for both long and short hauling has increased very rapidly in the last two years. One large Philadelphia dairy concern has now definitely adopted the motor truck exclusively for its milk transportation. Of course, the idea can not be made effective on very long hauls. but it is surprising to find the long distance to which motor trucks may be used effectively at a cheaper cost for transportation than railroad service. We are watching with interest the development of the transportation plans of our friends along the Philadelphia milk shed."

Potato Marketing in Minnesota

A detailed account of the operations of the Minnesota Potato Exchange during the past year, given in The Farmer for July 22 says: "The Minnesota Potato Exchange has completed its second year of marketing activities. During the year ending July 1, it handled cooperatively 1,856 cars under unfortunate marketing handicaps that resulted in a deficit to the exchange, bit it has begun its third year with plenty of pep and an abundence of experience that augurs well for the future. .. The exchange completed the year with a deficit over and above all assets, of $13,633. An audit by George Wicker, accountant of the State Department of Agriculture, disclosed the financial condition of the Exchange, which has been handicapped since its organization by lack of operating capital. It started out two years ago with an indebtedness of $8,000, and an operating deficit of $19,563 last year brought its total deficit up to $24,553. which is offset now by assets of $10,900 (mostly office equipment), leaving a deficit above assets of $13,653."

Roads in Florida

The New York Times for July 23 says under the title "Florida's New Roads": "Florida is spending millions on roads. Recognizing the rapid development of a country with wide, well-built highways, the people of this southern land have invested prodigally but astutely in permanent paved roadbeds."

Rural Credits

In an editorial on rural credit legislation, The Farmer for July 22 says: "The question of supplying adequate rural credit legislation has been of tremendous interest to this country during the past year. Experience has proven that, while the banking system of this country, headed by the Federal Reserve banks, can take good care of agriculture in normal times, the system is entirely inadequate in times of stress such as have been experienced since the fall of 1920. .. To meet this need Congress has been asked to consider five new bills which will give to agriculture a new credit system. We understand that plans are now under way for unifying the various bills in Congress to an extent that one bill may finally be presented that will merit the support of all interested. Such a unified measure proposes at least nine months rediscounting privilege for agricultural paper in the Federal Reserve banks; a lowering of the capitalization requirement from $25,000 to $15,000, allowing state banks to become members of the Federal Reserve system; the providing of a special rediscounting agency either in the Federal Reserve banks or the Federal Land banks which will take care of agricultural loans running from six months to two years in time, in order to provide for capital investments; and, lastly, provision for extending credit to cooperative marketing agencies. With these credit needs taken care of, agriculture would have the same consideration that business now has in the financial world."

Tariff Legislation

The Rural-New Yorker for July 22, says in an editorial: "It is evident that the new tariff bill will carry extra heavy duties on all kinds of grain and feed. The object is to 'protect' western farmers and grain growers so as to make sure of the eastern markets. With the present high freight rates and what the tariff will add the price of grain to the eastern feeder will be very high. Without any tariff corn can be sent from Argentina, Mexico and other South American countries, and sold for less than corn from the western States. Wheat, buckwheat and rye could be sent from Canada on much the same basis; that is, so as to undersell American grown grain. It is evient, therefore, that while the tariff on grain may benefit western farmers, it will act to increase the price of grain to eastern poultrymen and dairymen. The theory of the proposed tariff is to give these eastern farmers compensating duties on milk, eggs, poultry, apples and similar products. The tariff is sure to increase grain prices to eastern farmers, and we think they will be forced to grow more grain on their own farms."

Tariff on Wool

The Ohio Farmer for July 22 says in an editorial: "The propaganda against the tariff on wool is well organized..... From the same source emanates the impression that wool is produced by only a few large operators. Wool is grown in every state of the Union, and only a little more than half of our production is in the great range States. What we want to do in this country is to develop a sheep industry that can take care of our needs."

Section 1.

President Harding in Rail Peace Move — An appeal for the striking railroad shopmen to return to work while a rehearing of their case is held by the Railroad Labor Board is contained in a telegram sent by President Harding and made public at the White House last night after a day devoted by the President to attempts to persuade railroad executives to restore seniority privileges to the strikers. The President's telegram was in reply to one sent to him by J. Cleve Dean, Chairman of the Railway Employees' Publicity Association, who charged that Mr. Harding sought to draft railroad and mine workers, and warned that by an attempt "to place American labor under the gun nothing short of revolution will happen." (N.Y. Times, July 27.)

Secretary Hoover — Secretary Hoover July 26 was appointed chairman of the Government commission named by President Harding to direct the transportation and distribution of the available coal supply, and he immediately called upon the Governors of all states to create state organizations with which he might cooperate. The selection of Mr. Hoover as chairman of the commission makes him virtually a dictator in the movement of trains in interstate commerce, the allocation of coal supplies from the producing mines and in the control of coal prices. With him on the commission named by the President are Attorney General Daugherty, Secretary Fall, of the Interior Department, and Commissioner Aitchison of the Interstate Commerce Commission. A fifth member is to be appointed later who will undertake the administrative direction of the organization. (Press, July 27)

Cotton Grading Legislation — The Senate Committee on Agriculture and Forestry July 26 reported unfavorably the bill by Senator Dial to amend the Smith-Lever act by increasing the number of grades of cotton deliverable on future contracts. (Press, July 27.)

Wool Tariff — A raw wool tariff of 33 cents a pound on clean content, 8 cents more than proposed by the House, was approved by the Senate July 26. By a vote of 38 to 19, the Senate rejected an amendment by Senator Wadsworth to make the rate on raw wool 28 cents a pound. By a vote of 43 to 22 the Senate previously defeated the Lenroot amendment proposing to limit to 60 per cent ad valorem the maximum duties on coarse wools. (Press, July 27.)

Coal Commission Recommended — Creation of a Federal coal commission of three members appointed by the President to investigate and recommend legislation to Congress was proposed in a resolution introduced July 25 by Chairman Borah of the Senate Committee on Education and Labor. (Cong.Rec., July 25.)

Section 2.

Agricultural Financing

The War Finance Corporation announces that from July 17 to July 22, 1922, inclusive, it approved 31 advances, aggregating $842,000, for agricultural and livestock purposes in 18 States. (W.F.C. press statement, July 24.)

Agriculture

The American Review of Reviews for August devotes much editorial space to agricultural questions, and contains, in addition, articles entitled "The Farmers -- A New Intellectual Force," by Carl R. Woodward, editor of publications, New Jersey Agricultural Experiment Stations; and "Railway Wages and the Farmer," by David Friday, president of the Michigan Agricultural College.

In an editorial review it says: "The educational activities supervised within the typical county are rapidly improving. A new servant of the public good has appeared in person of the 'County Agent,' who brings expert aid and advice to farmers and helps them associate themselves together for standardized production and cooperative activities of various kinds. The county becomes the convenient unit for new forms of sanitary administration, which, while understood in towns and cities, had not until recently been carried into the rural districts. Into the rural counties, with their improved organization, there flows a steady stream of influence from central sources such as the State a agricultural college and United States experiment stations, the office of the State superintendent of public instruction, and various specialized forms of extension teaching that are directed by departments of State universities. Thus, as was well shown in Mrs. Severance's article, many new and hopeful activities in American life can well be studied at short range by taking a typical county and observing in a concrete way what is going on. The keynote to it all is the growth of intelligence, and the increasing power of our people to act in association with one another for purposes of the common good.....In the old time, as we have often remarked in these pages, our American farming communities furnished the best brains as well as the best brawn of the country. The tremendous growth of our cities, and the evolution of our industries, together with the high standards of education and of public health that have been attained in our towns, have shifted the centers of influence from rural to urban districts. While the cities are not in danger of lowering the standards which require decent conditions and good opportunities for people of all classes and conditions, there can be no doubt of the fact that the country districts are beginning to reassert themselves and to acquire new hopes and better prospects. Automobiles, telephones, good roads, improved homes, consolidated rural schools, and a great number of other agencies are removing the relative disadvantages of country life. An enormous increase in the use of power machinery, and the application of the methods of modern business to farm

production, have been lessening the drudgery of rural toil and giving to the work of farming a much greater opportunity for the use of brains and of trained skill. Professor Woodward helps us to see clearly how this growth of intelligence among farmers is beginning to affect not only the living conditions of rural neighborhoods, but the larger policies of government.....

"Dr. Friday's article does not lie so much in the figures which are given to show that farmers are relatively underpaid for their services to the community, as in the evidence that there is a strong and positive public opinion among the farmers of the country, that must be taken into account in the future adjustment of large problems that affect the general welfare. It is, perhaps, for many people a new idea that among all the present industrial groups of the country, if we were to differentiate them in a more or less accurate fashion, the group that is to-day the most intelligently led, and the most constantly and ably served with food for thought, is the farming element.....Our present banking and currency system, together with various provisions under State and Federal law for supplying the agricultural districts with capital at reasonable rates of interest, has been largely due to farmers' movements against the extortionate conditions that formerly prevailed. Even the Non-Partisan League, mistaken as some of its methods and policies have been, was endeavoring to relieve northwestern farmers from certain hardships and exactions that called for exposure and remedy. Immense benefits have been accruing to the farmers from steady development of the work of the Department of Agriculture at Washington and from the various Federal grants under which agricultural colleges have been established in all the States, and rural life and industry promoted in various ways. The farmers' movements of the past have had their influence in no small measure upon both great political parties, which desired to secure rural votes, and were the more ready to support measures looking to agricultural education and to programs for rural improvement."

Under the title "The Farm Papers as an Influence," the editorial says: "There is no more interesting development in journalism than the agricultural press. All good farmers read one or more agricultural weeklies, and these for the most part are edited by men who are constantly instructing their constituents in applications of scientific knowledge -- to crop production, to the raising of farm animals, to dairying, to marketing, and to rural life in every aspect. These farming papers also make it their business to study carefully the bearings of all important public policies; and their outlook is international as well as state-wide and Nation-wide. It is impossible to understand what may be called rural public opinion unless one is aware of the influence and power of the farm papers, and unless one also knows the significance of the work done everywhere by county agricultural agents and the immense influence of such organizations as the American Farm Bureau Federation...'

Cooperative Marketing

"Sharing the Dollar" is the title of an editorial in The Indiana Farmer's Guide for July 22, which says in part: "An investigation recently revealed the fact that although the California orange growers have been marketing their product cooperatively for 20 years, and are at this time considered one of the most successful cooperative business organizations in the world, the individual member in 1921 received only 31 cents of the Chicago consumer's dollar. Grading, packing and selling took 12 cents, transportation 21 cents and the wholesaler and retailer 36 cents. It can be seen that the distributer receives 5 cents more of the consumer's dollar for work done and services rendered than did the producer. This results through no fault of the cooperative organization, however. The California growers did not aim at cutting down the costs of wholesaling and retailing greatly. That they left to the consumer. But they did hope to fit supply to demand in each large consuming center through market feeding, and to fit demand to supply through advertising in order to prevent the disastrous slumps and fluctuations in orange values which had previously almost bankrupted the industry. They did expect to use business methods in selling and thereby reduce waste and eliminate duplication in transportation. In these things they have succeeded with the result that a slice has been cut from the transportation cost and from the selling cost and added to the share going to the original grower. It is this accomplishment that marks the success of a cooperative undertaking. If keeping marketing costs low enables producers to receive a greater share of the consumer's dollar than the distributer all is well and good. But to say blindly that the producer should receive 40, 50 or 60 cents out of the consumer's dollar regardless of product or marketing conditions is generalizing in the dark. As a matter of fact we know of no farm product where the farmer gets on the average 50 per cent of the consumer's dollar, no matter how highly the machinery for marketing may be developed.... Through market feeding, advertising and cooperation with the trade, as the orange growers have done, a permanently profitable price has been secured when under the old system the fruit at times would have been worthless. It is this share, which, even though relatively small, is permanently profitable and which is in accordance with the economic importance of the producer as compared with the distributer in our highly commercialized state of society, that should be the goal. That share, after all, is as much as the farmer or anyone else can honorably expect."

Farm Purchase Power

"The Farmer's Dollar" is the title of an editorial in The Wall Street Journal for July 26, which says: "All reports indicate the growth of good crops this year. Measured by the outturn of last season the value will be not less than $12,000,000,000, and the probabilities are that it will be considerably more. This money will go to

liquidate loans, and into buildings and the purchase of machinery, implements and merchandise. The purchasing power of this agricultural output will be greater than in the past season, and will have a correspondingly greater influence in business improvement. If the average farm price of crops and live stock in 1921 be compared with the wholesale price of all other commodities it will be found that the purchasing power of the farmer's dollar was about 67 cents. In other words, it would take one dollar's worth of farm products to buy 67 cents worth of other commodities. The individual farmer's return is never large. If a return on the value of the land be excluded, his wage for his labor, risk and management, averages less than $500 per year. Consequently, when that wage shrinks in purchasing power, the effect on business is quickly felt as it was in 1920 and 1921. The lowest point in farm purchasing power was in the last two months of 1921 when a farm dollar was worth about 62 cents. But since that time there has been a decided change for the better. Prices for farm products, taken as a whole, have improved materially. Compared with the average of 1913 they were about 94 per cent last December, but now they will approximate 119. But the wholesale prices of commodities that farmers buy have also fluctuated since last December, so that while the farm dollar is not now worth as much as three months ago, its purchasing power is about 72 cents, or a gain of more than 16 per cent over the November and December level. Sixteen per cent of the marketable portion of a crop production of more than $12,000,000,000 will of itself be an increase of no inconsiderable proportion. Then, too, the crops will be raised at a lower cost than those of former seasons. The 1920 crop which, in terms of other commodities was worth only 64 cents on the dollar, was probably the most expensive one the farmers ever raised. It was produced on the crest of inflation and sold when deflation was well under way. But that is now a thing of the past. For the present we have the promise of good crops produced at reasonable cost, and the price index shows that their value, expressed in terms of other commodities which the farmer buys, is likely to be greater than in the two preceding years. Increases in the wholesale prices of commodities and of wages and freight rates would, of course, overturn this calculation. But at the present, the index shows a better purchasing power for the farmers, who are the greatest consuming class in the country."

Tariff on Potash The American Fertilizer for July 15 says in an editorial that a happy solution of a tariff on potash seems to be offered in the proposition to pay a bounty for the production of American potash.

Section 3.

MARKET QUOTATIONS.

Farm Products July 26: Chicago wheat market closed fractionally lower under hedging pressure. Corn advanced early in day but eased off in sympathy with wheat. New wheat from South Dakota sold in Minneapolis at 35¢ over the Sept. future. Chicago Sept. wheat lower at $1.07; Chicago Sept. corn lower at 61 7/8¢. Closing prices in Chicago cash market: No.2 red winter wheat $1.11; No.2 hard winter wheat $1.13; No.2 mixed corn 64¢; No.2 yellow corn 64¢; No.3 white oats 35¢. Average farm prices: No.2 mixed corn in central Iowa 50 1/2¢; No.2 hard winter wheat in central Kansas 90¢; No. 1 dark northern wheat in central North Dakota $1.16 1/2.

Chicago hog prices opened fairly active, 15 to 25¢ lower; closing fully 25¢ lower than Tuesday's average, bulk of sales $8.15 to $10.60; Beef steers mostly steady at $7.90 to $9.85; butcher cows and heifers at $3.90 to $8.85; veal calves mostly 25¢ higher at $8.50 to $10.00; fat lambs steady to strong at $11.50 to $12.85.

Virginia and Maryland Eastern Shore potatoes, Cobblers ranging $2.50 to $3.50 per bbl. most eastern markets reaching top of $3.75 in Cincinnati. New Jersey sacked stock generally steady at $1.35 to $2.15 per 100 lbs. Virginia stock $2 to $2.25 per bbl. f.o.b. South Carolina watermelons steady New York at $200 to $350 bulk per car, Philadelphia and Baltimore $150 to $300. Delaware and Maryland Early apples, red varieties, steady $1 to $1.75 per bu. hamper eastern markets. North Carolina canteloupes, Green Meats, standards 45's $1.00 to $1.50 New York and Boston, Maryland Eastern Shore Stock $1 to $1.75 eastern cities. Georgia peaches, sixes and bu. baskets, Elbertas mostly $2.50 to $3.25 slightly higher Boston, Belles $2 to $3. North Carolina Elbertas and Belles $2.50 to $3 in city markets. In producing sections Georgia Elbertas $2.50, Belles $2 f.o.b.

Western hay market receipts increasing. Eastern arrivals light. Demand fair. Prices slightly easier in most markets. Feed demand dull. Offerings of wheatfeeds from southwest increasing and quoted at $1 less than spring wheatfeeds.

Butter markets barely steady. Receipts show increases and storage stocks are already in excess of last year. Closing prices, 92 score butter: New York 34 1/2¢; Boston 35 1/2¢; Chicago 32 1/2¢; Philadelphia 35¢.

Cheese markets show weaker trend with trading on lower basis in line with lower costs at country points. Demand still relatively slight.

Spot cotton down 17 points, closing at 21.55¢ per lb. New York October futures down 22 points, closing at 21.18¢. (Prep. by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	July 26	July 25	July 26,1921
20 Industrials	94.84	95.69	69.18
20 R.R. stocks	85.59	86.14	73.08

(Wall St. Jour., July 27.)

Section 1.

Rail Situation A meeting of executives of the 148 major railroads of the United States will be called in New York August 1 to consider a plan for settling the strike now in progress, T. Dewitt Cuyler, chairman of the Association of Railway Executives, announced last night after a conference with President Harding. Mr. Cuyler added, however, that "no definite basis" for strike settlement was ready to be placed before the meeting. His conference with the President last night, he said, had been devoted to a general survey of the situation. (Assoc. Press, July 28.)

The Coal Strike There was increased hope in administration circles July 27 that the coal strike would be settled at voluntary conferences between operators and miners before the end of another week. Reports reached here from a number of sources that operators who are willing to enter a conference embracing the central competitive field basis were endeavoring to obtain the consent of operators representing a majority of the tonnage of those fields. President Lewis of the United Mine Workers would agree to a conference on such a basis. The opinion was expressed that an agreement could be reached in the anthracite fields quickly if the way was paved by peace in the bituminous fields. Anthracite miners who have been demanding higher wages, it is reported, are willing to go back at the old scale and working conditions pending Federal investigation of the industry. (N.Y. Times, July 28.)

Wool Tariff All efforts made in the Senate July 27 to cut the wool rates provided for in the Fordney-McCumber tariff bill failed. The Finance Committee was sustained all along the line and it now appears certain that every rate proposed by the committee, all of them increases over the House duties and some of them with ad valorem equivalents running as high as 137 per cent, will be adopted. (N.Y. Times, July 28.)

Radio Commerce Chamber Formed Formal organization of the National Chamber of Commerce was effected July 27 with the adoption of a constitution and by-laws at a meeting of the promoters of the chamber at Washington July 27. The constitution pointed out that the purposes of the body were solely to promote the use of radio as a public utility, and to standardize radio manufacturers by American producers. (Press, July 28.)

Tariff Situation The Associated Press to-day says: "Continuation of the Republican opposition to rates in the wool schedule; a Democratic proposal for a 'scientific' tariff as a substitute for the pending bill, and the virtual rewriting of the silk schedule by the Finance Committee majority were outstanding developments yesterday in the tariff situation in the Senate."

Section 2.

Federal Reserve Board Head

The Farmer's Guide for July 22 says in an editorial: "Next month the task falls upon President Harding to appoint for a 10-year term a new governor of the Federal Reserve Board, the term of W.P.G. Harding having expired. While there is a possibility that Governor Harding will be reappointed, there is a feeling quite prevalent among farmers that he ought not to be. The man uppermost in farmers' minds is Eugene Meyer, jr., present director of the War Finance Corporation, who has won the whole-hearted support of rural people because of the masterly way in which he directed the emergency credit measures that saved hundreds of western and mid-western farmers and cattlemen from ruin. Governor Harding, while a capable man, is criticised for his rigid deflation program of the past 18 months.....The Federal Reserve Board needs a man of Meyer's type at the helm during the next 10 years in order that it may be of greatest usefulness to all classes of people."

Upon the same subject, The Prairie Farmer for July 22 says: "The new head of the Federal Reserve Board should be a man who realizes that banks are primarily service institutions. He must also realize that agriculture is entitled to the same measure of banking service as manufacturing or commerce. The appointment of such a man to head the Federal Reserve Board will mean more to agriculture just now than all the rural credit laws that could be written. If President Harding would put at the head of the Federal Reserve Board such a man as Eugene Meyer, jr., who in his management of the War Finance Corporation has shown ability, vision and an understanding of agricultural problems, a big step would be taken to make of the Federal Reserve bank a real service institution."

Living Costs

While living costs generally in the United States were 23 per cent lower last month than in June, 1920, and two-tenths of 1 per cent lower than in March, this year, they were 66.6 per cent higher than in December, 1913, the Bureau of Labor Statistics of the Department of Labor, announced July 26. Food prices showed an upward trend from March to June, the figures revealed, but were offset in the general average by declines in clothing, fuel, light, furniture and miscellaneous necessities, while housing remained stationary. (From the report.)

Meat Marketing in Australia

The staff correspondent of the National Provisioner from Brisbane says in the July 22 edition: "The various meat plants have commenced operations under the system of aid from the Commonwealth Government, which gives a farthing a pound on all meat exported between now and the end of December -- practically the ordinary killing season. The method adopted of assisting the industry is not generally indorsed as the best. State aid is merely bolstering up the industry; it must come back to some other method. It is expected that the Commonwealth will have to pay over half a million sterling in subsidy this season, which means that 300,000 or 400,000 must be killed."

Packer and Stockyards Administration

In an editorial based upon the Baltimore hearings by the Packer and Stockyards Administration, The Farmer for July 22 says: "The purpose of stockyards authorities in proposing such a rate of charge is undoubtedly the basis of a general attack to put the plan of cooperative live-stock marketing out of business. Cooperative live-stock marketing has reached its highest development in the Omaha and South St.Paul markets. The same system of marketing is bound to gain strength in the near future in the Chicago and other markets. We are not entirely familiar with the progress of cooperative live-stock marketing at the Baltimore stockyards, but apparently the cooperative idea has grown in that market to such an extent that it has attracted the attention of those who would retain at any cost the old system of marketing live stock. Cooperative live-stock marketing has been one of the distinct successes in the growth of cooperation in the West. The banding together of strong local cooperative units into simple but efficient overhead sales agencies, has pointed the way to real progress in cutting down the gap between producer and consumer. This growth of the live-stock cooperative marketing system in the West has been singularly free from general attack by the adherents of the old system, although the movement has had its growing pains.....Excessive charges against cooperative live-stock marketing agencies is one way of placing the independent commission houses once more in control of the live-stock marketing situation. For that reason the results of the Baltimore hearings are important to live-stock growers the country over."

Production

Farm and Ranch for July 29 says in an editorial: "The thought has occurred to many farmers in all sections of the country that they must either retain their foreign market or reduce their production to fit the needs of American consumers. Should a tariff wall be constructed so high that Europeans can not trade with America, it is a foregone conclusion that they will be unable to buy our agricultural products. In such a case, farmers will find it necessary to cater to home trade, limiting production as to quantity but increasing the quality. The American consumer, taken as a class, has cultivated a taste for the best the market affords. He demands quality first, and because of this fact, the farmer who succeeds in producing above the average quality in any commodity always finds a ready market at above the average price. The demand for quality products marketed in good condition has never weakened even in times of depression. It is the vast amount of low-grade and inferior products produced that keeps prices down and impoverishes the grower."

Roads in Washington

The Washington Farmer for July 20 says in an editorial: "In opposition to the Carlyon $42,000,000 road-bonding bill of two years ago, The Washington Farmer told its readers that it was folly to incur so gigantic a debt when the State, from various sources, would have as much money as it could economically expend. We said then that there was no reason to doubt that

the Federal Government would continue its policy of making large appropriations and this State could count upon its share from that source.....We are in an era of extensive and expensive building of good roads, and the farmer is cordially in accord with that policy, but it believes in moderation in all things. It clearly foresaw that if the State of Washington, or any other state of the Pacific Northwest, should make the mistake of laying out too much road construction it would pay dearly in excessive cost and slighted construction. In this State, in particular, we are going as rapidly as good judgment could demand. Out of various sources Washington has sufficient revenue for road building without contracting a big and unnecessary bonded debt."

Wheat Market Prospects

In an extensive survey of wheat market prospects, the Department of Research of the American Farm Bureau Federation says: "Since from one-fourth to one-third of the wheat crop of the United States must be sold for export where it comes into competition with wheat from other surplus countries, it follows that world wide conditions in most cases will determine the trend of American wheat prices. In analyzing the situation at the present time, the main factors are: (1) The carryover or exportable surplus left from past crops in exporting countries; (2) the prospective export surpluses from new crops in the next twelve months, and (3) the probable import purchases of the wheat-deficiency countries. In the five prewar years, 1909-1913, the leading exporting nations and their average exports were approximately as follows: United States, 100,000,000 bushels; Argentina, 95,000,000; Australia, 50,000,000; Bulgaria, 11,000,000; India, 51,000,000; Canada, 91,000,000; Roumania, 52,000,000; Russia, 162,000,000 -- total 612,000,000 bushels. Other surplus countries shipped an additional 10,000,000 to 20,000,000 bushels so that importing countries, chiefly European, absorbed an average of about 625,000,000 to 635,000,000 bushels annually. During and since the war Russia has not been an exporter and the Danubian countries, Roumania and Bulgaria, have been unimportant so that the bulk of the export wheat came from the United States, Canada, Argentina, Australia and India. Average exports from each of these five countries in the seven years ending August 1, 1921, were as follows: United States, 252,507,000 bushels; Canada, 150,757,000; Argentina, 102,444,000; Australia, 58,897,000; India, 24,100,000 -- total 588,706,000 bushels."

Wool Trade and Tariff

A dispatch from Boston to the press of to-day states that settlement of tariff issues is urged by the wool trade of Boston. Uncertainty as to the outcome of tariff discussions the trade believes to be the worst of all their features. On the whole, the trade is optimistic.

Section 3.

Department of Agriculture

1. The Prairie Farmer for July 22 says in an editorial entitled "The Bureau of Farm Business": "The new Bureau of Agricultural Economics is so organized as to cover all subjects relating to farm business and farm economics. By this action the United States Government recognizes that the business side of farming is of equal importance with the production side. The Department of Agriculture has been of great service in solving the problems of production. It is now in position to render equal service in helping solve the farmers' business and marketing problems."

2. In an editorial on "America's Agricultural Progress -- Who's For It?" The Florists' Exchange for July 22 says: "Getting away from mere financial arguments, how about the effect of Qu. 37 on that infinitely larger aspect of horticulture -- the public's love and appreciation of plants? Upon his return to England, W.J. Lobjoit, Great Britain's Controller of Horticulture, stated that he thinks that 'if America does not modify her attitude it will lead to a general tightening up of the regulations in all countries. I should be sorry to see this because it would tend to restrict each country to its own products by preventing the free interchange of plants and flowers, and would mean not only the hindering of horticultural development, but the deprivation of the stimulus of competition with other countries. The ultimate result would be, I feel sure, as the tendency is in America to-day, the forcing of the public into being satisfied with the commoner sorts of flowers and plants, and the putting up with higher prices for inferior quality.' Is that tendency benefitting American horticulture?"

3. Sunset for August contains an article upon the work of Dr. Charles C. Georgeson, special agent for the department, in charge of Alaskan investigations. This says in part: "The instructions of the Secretary of Agriculture were given twenty-four years ago. Doctor Georgeson is still on the job, and has produced more than the required results. With free rein for his genius as a plant wizard, and a devotion to creative work that amounts to religious zeal, he has performed highly valuable service in demonstrating the agricultural value of supposedly unproductive land in the Far North and has presented Alaska in a new light as a kindly climate in which to cultivate not only staple food but table delicacies. The traveler to that wonderful country will find at every turn the monumental work accomplished by Dr. Georgeson and his corps of able assistants. ....Dr. Georgeson impresses one as a man of dynamic force, mentally and physically.....His enthusiasms are all centered on plant potentialities in Uncle Sam's remote domains and his faith in Alaska's agricultural future is justified by what he has already accomplished."

Section 4.

MARKET QUOTATIONS.

Farm Products

July 27: Chicago wheat market took sharp advance from low point and prices closed higher, caused by unusually large and unexpected export business. More favorable outlook for settlement of rail and coal strikes and advance in hog market also were strengthening influences. Corn was under pressure but advanced and held to advance in sympathy with wheat. Chicago Sept. wheat higher at $1.08 1/8; Chicago July corn higher at 62 3/8¢. Closing prices in Chicago cash market: No.2 red winter wheat $1.11; No. 2 hard winter wheat $1.14; No.2 mixed corn 65¢; No. 2 yellow corn 65¢; No.3 white oats 35¢. Average farm prices: No. 2 mixed corn in central Iowa 51¢; No. 2 hard winter wheat in central Kansas 95¢; No. 1 dark northern wheat in central North Dakota $1.09 1/2.

Chicago hog prices weak 15 to 25¢ lower, closing, better grades lights and butchers mostly 25¢ lower, others 15 to 20¢ lower, bulk of sales $8.10 to $10.40; beef steers steady to strong at $7.90 to $9.85; butcher cows and heifers $4.00 to $8.85; veal calves strong to 25¢ higher at $8.75 to $10.25.

Virginia Eastern Shore potatoes, Irish Cobblers, ranging generally $2.75 to $3.75 per bbl. weak New York and Baltimore $2.25 to $2.50. Eastern Shore Maryland stock ranged $2.50 to $3.50 New York, Boston and Pittsburgh. New Jersey sacked Cobblers weak New York and Philadelphia $1.15 to $1.35 per 100 lbs. South Carolina watermelons, Tom Watsons, medium sizes $200 to $375 bulk per car. Georgia peaches, sixes and bu. baskets, Elbertas $2.50 to $2.75, Boston and Pittsburgh $2.50 to $3.50. Cantaloupes weaker. California Salmon Tints standards 45's from Turlock section $3 to $3.25, Boston $3.50 to $3.75. North Carolina Green Meats 75¢ to $1.25 New York and Boston. Delaware and Maryland stock $1 to $1.75 New York and Philadelphia.

Butter markets firmer to-day. Closing prices, 92 score butter: Chicago 34¢; Boston and Philadelphia 36¢; New York 35 1/2¢.

Cheese markets weaker with trading on lower basis in line with lower costs at country points. Demand still relatively light. Prices at Wisconsin primary cheese markets July 26: Flats 19¢; Twins 18 1/2¢; Daisies 18 1/2¢; Double Daisies 18 1/2¢; Young Americas 18 3/4¢; Longhorns 18 3/4¢; Square Prints 19¢.

Spot cotton up 4 points, closing at 21.59¢ per lb. New York October future contracts up 8 points, closing at 21.26¢ (Prep. by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	July 27	July 26	July 27, 1921
20 Industrials	96.36	94.84	68.18
20 R.R. stocks	87.63	85.59	73.58

(Wall St. Jour., July 28.)

Section 1.

The Rail Strike — President Harding will lay before railroad executives and labor leaders to-day a detailed plan for settlement of the railroad shopmen's strike, a compromise plan, it was declared officially at the White House, so framed that it can not be declined gracefully by either side, and both strikers and railroad executives will meet Tuesday to discuss the proposals, the union men in Chicago and the executives in New York. The announcement from the White House July 28 represented the culmination of two days of protracted conferences by the President with representatives of railroad management and labor. (N.Y. Times, July 29.)

The Coal Strike — Pending the results of the administration's efforts to end the rail strike, the Government, save for Secretary Hoover's activities toward regulating the distribution of fuel, is taking no action toward the settlement of the coal strike. Settlement of the rail strike is considered the key to the solution of the two-fold industrial problem, since no settlement of the coal strike would save the Nation from disaster if its transportation facilities were paralyzed and coal, when mined, was not hauled to the points where it was most needed. With the settlement of the rail problem confidently expected within a week, it is the belief of administration officials that the coal strike can be brought to an end within two weeks after transportation facilities are restored. Meanwhile the Federal Government is concentrating on the perfection of machinery for the distribution of coal and the elimination of profiteering through maintenance of coal prices on the basis of the figures agreed on between the operators and Secretary Hoover on June 1. (N.Y. Times, July 29.)

H.B. Spencer — Henry B. Spencer, former vice president of the Southern Railway and general purchasing agent for the war-time Railroad Administration, was last night appointed Federal coal administrator during the duration of the present strike emergency by President Harding. Mr. Spencer becomes administrative member of the coal distribution committee which will control distribution of available coal supplies on a priority basis to essential industries and utilities. (Assoc. Press, July 29.)

Reserve Board Candidates — The Philadelphia Public Ledger to-day says: "President Harding is preparing to make soon two appointments to the Federal Reserve Board to fill the expiring term of Governor W.P.G. Harding, and to fill a new place authorized by Congress and urged by agricultural interests as a position for a 'dirt' farmer. In the consideration for the latter position three men were said to be prominent: Milo Campbell, of Michigan; President Howard, of the American Farm Bureau Federation, and W.P. Houston, a Missouri farmer. The reappointment of Governor Harding was said to be still undecided."

Section 2.

Agricultural Financing

The War Finance Corporation July 27 announced that it has tentatively approved the application of the Kansas Wheat Growers Association for an advance of not to exceed $2,500,000 to assist in financing the orderly marketing of wheat during the coming season. It announced also that representatives of the Washington, Idaho, Montana, and North Dakota Wheat Growers Associations will appear before the Board on August 9 in connection with pending applications from these Associations, as follows: Washington Wheat Growers Association, $2,000,000; Idaho Wheat Growers Association, $1,000,000; Montana Wheat Growers Association, $3,000,000; North Dakota Wheat Growers Association, $3,000,000 to $5,000,000. The advances to cooperative marketing associations, tentatively or finally approved by the War Finance Corporation to date, for the purpose of assisting in financing the orderly marketing of agricultural products during the coming season, total $87,000,000. They are as follows: Tobacco Growers Cooperative Association of Virginia, North Carolina and South Carolina, $30,000,000; Oklahoma Wheat Growers Association, $2,500,000; Texas Wheat Growers Association, $500,000; Kansas Wheat Growers Association, $2,500,000; Oklahoma Cotton Growers Cooperative Association, $6,000,000; Arkansas Cotton Growers Cooperative Association, $7,500,000; Georgia Cotton Growers Cooperative Association, $5,000,000; Arkansas Farmers Union Cotton Growers Association, $1,000,000; Alabama Farm Bureau Cotton Association, $3,000,000; South Carolina Cotton Growers Cooperative Association, $10,000,000; North Carolina Cotton Growers Cooperative Association, $10,000,000; Texas Farm Bureau Cotton Association, $9,000,000.

The announcement says: "As pointed out in connection with the announcements regarding these advances, it is expected that only a portion of the amounts approved will be actually advanced by the War Finance Corporation and that, as was the case during the past season, the banks in the interested districts will do the major part of the financing for the associations. Furthermore, the large Eastern financial centers are showing a decided interest this year in the financing of the cooperative marketing associations and it is probable that considerable amounts will be made available from these centers in addition to the advances provided by the local banks."

Rail Strike Threatens Fruit

A dispatch from San Francisco to the press of July 28 states that the rail strike threatens the West's great fruit crops, and that canneries are to run at capacity to counteract the car shortage. The report says: "Business men and bankers in the fruit districts are watching the outcome of the present season with disquiet. They are not doubtful of results, so far as fruit which is to be packed is concerned, but are uneasy over fruit intended for shipment while fresh. This includes the big crop of grapes."

Section 3.
MARKET QUOTATIONS.

Farm Products

July 28: Chicago wheat market advanced sharply due to strong cash demand, and continued export business, but prices lost most of gains under hedging pressure and liquidation through commission houses. Corn was strong but fluctuated with wheat. Chicago Sept. wheat higher at $1.08 3/8; Chicago Sept. corn higher at 63 3/8¢. Closing prices in Chicago cash market: No.2 red winter wheat $1.12; No.2 hard winter wheat $1.15; No.2 mixed corn 66¢; No.2 yellow corn 66¢; No.3 white oats 35¢. Average farm prices: No.2 mixed corn in central Iowa 52 1/2¢; No.2 hard winter wheat in central Kansas 90¢; No.1 dark northern wheat in central North Dakota $1.10 3/4.

Chicago hog prices opened 15 to 20¢ higher; closed firm on light hogs, 10 to 15¢ higher on others, bulk of sales $8.25 to $10.50; Beef steers strong at $7.90 to $9.85; Butcher cows and heifers $4.00 to $8.85; calves closing around 25¢ lower at $8.50 to $10.25.

Virginia Eastern Shore Cobblers ranged $2 to $3 per bbl. in leading markets, $3 to $3.25 Boston and were slightly weaker at $2 to $2.10 f.o.b. shipping points. South Carolina Tom Watson watermelons, medium sizes, $200 to $325 bulk per car leading city markets. Georgia stock $375 in Pittsburgh. About steady at shipping points ranging $100 to $175, Irish Greys $100 to $200. Georgia peaches, Elbertas & Belles, sixes and bu. baskets, mostly $2.25 to $2.75, reaching top of $3.50 in Boston, at Georgia shipping points Elbertas $2.25 f.o.b. Cantaloupes steady to firm. California and Arizona Salmon Tints standards 45's ranging $2.50 to $3.25 city markets, reaching $3.50 in Boston. North Carolina, Maryland and Delaware Green Meats 75¢ to $1.50 eastern markets.

Hay markets unsettled in East. Receipts old hay light and quotations nominal. Receipts Pittsburgh largely of new hay. Stocks and demand Southern markets light.

Closing prices, 92 score butter: Boston 35 1/2¢; New York 34 1/2¢; Philadelphia 35 1/2¢; Chicago 33 1/2¢.

Cheese markets weak with trading on lower basis in line with lower costs at country points. Demand relatively light.

Spot cotton up 14 points, closing at 21.73¢ per lb. New York October futures up 21 points, closing at 21.47¢. (Prep. by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	July 28	July 27	July 28, 1921
20 Industrials	96.69	96.36	68.37
20 R.R. stocks	87.70	87.63	73.33

(Wall St. Jour., July 29)

Section 1.

The Strike Situation — An Associated Press dispatch from Chicago to the press of to-day says: "Peace terms already have been agreed to in the country-wide railway strike and formal ratification has been assured through President Harding's efforts, it was asserted yesterday by a man in close official touch with the situation. All that now remains before the strike, which has cost the workers upward of $40,000,000 in wages, passes into history, it was asserted, was the formal indorsement of the terms of settlement by the railway executives meeting in New York on Tuesday, and the strike leaders who will convene in Chicago at the same hour."

Robert Barry says of the situation in to-day's press: "From the most responsible spokesmen for the 'die-hard' railroad executives were obtained yesterday specific statements that President Harding's proposal for immediate termination of the nation-wide rail strike would be 'accepted under protest' by the conference of 148 rail presidents to meet tomorrow in New York. That assurance was taken to remove all doubt the President's compromise plan would prevail, Burt M. Jewell, for the striking shopmen, already having given Mr. Harding a confident statement of its acceptance by his men. ... "

The Coal Situation — The Government, with the cooperation of the states, will assume to-day the duties of a gigantic middleman passing on the coal from the producing mines to the industries and localities which, in the eyes of the Government, need it most. The organization of the Government's emergency coal distribution agency was pronounced last night to be nearly complete, and to-day Henry H. Spencer, the Federal fuel distributer, his committee and advisory subcommittees as designated by order of President Harding, will begin active functioning. (Assoc. Press, July 31.)

The Wool Tariff — Amendments by Senator Lenroot designed to remove a part of what he characterized as "concealed protection" for manufacturers of woolen cloth were approved by the Senate July 28 after acceptance by the committee. The amendments would apply only to cloths bearing the full wool compensatory rate of 49 cents a pound, the Senate refusing by a vote of 33 to 25 to apply it to women's dress goods carrying a compensatory duty of 40 cents a pound. Only three paragraphs in the wool schedule of the tariff bill were disposed of July 29 by the Senate. Duties on cloth for men's suits and overcoats and on pile fabrics were voted as recommended by the committee, and on motion of the committee there was eliminated a House provision proposing an added 2 per cent on woolen cloth subject to any process of sponging, damping or shrinking. (Press, July 31.)

Cattle Pool Report — The annual report of the first year of operation of the Stock Growers' Finance Corporation, organized for the purpose of handling the $50,000,000 pool subscribed by banks in all sections of the country to aid live stock growers in the West, has been issued. Of the total New York City banks subscribed $25,000,000 and banks in other cities $24,000,000. The corporation stopped making loans on December 1, 1921, when the War Finance Corporation was revived, and is now engaged only in making renewals of notes and taking up paper. (N.Y. Times, July 30.)

Section 2.

Agricultural Situation

In its monthly review of the agricultural situation, Commerce Monthly, published by the National Bank of Commerce, says, in its August issue: "The American farmer is assured of a market. The domestic market is the greatest consuming market of the world, the population of this country being equal to the combined population of the United Kingdom and the German Republic. The methods of handling, shipping, financing and marketing the crops of the United States for export trade are unexcelled, and the only important competitor of this country from the standpoint of freight haul to Europe is the Dominion of Canada. The exportable surplus of the American crops of 1922 will be promptly absorbed by the international market. The last two years have been discouraging to farmers, but they are increasingly becoming aware of their advantageous competitive position and are recovering their old confidence. Prices of leading farm products are now much above their recent low point and also well above the prewar level. ... Farmers are reducing their indebtedness. They are expanding their purchases of agricultural implements, fertilizers and other farm necessaries, and the time is not far ahead when they will be in a position to increase their purchases of other classes of goods. Business in the agricultural districts shows confidence and that confidence is a justifiable basis for faith in the entire business situation of the country."

County Agents

The National Stockman and Farmer for July 29 says in an editorial: "One of the recurring questions of the present time is, what is the future of extension work in agriculture? And another is, what is the future of the county agricultural agent? It does not make any difference what brings out these questions, they are worthy of consideration, though since they involve the future none of us is wise enough to answer them. We find that the older county agents are gradually leaving to take up other work. Their reasons for doing so are various, but perhaps they may be boiled down to one or two fundamental reasons. One of them is that the county agent's work has not yet attained the dignity of a career for which men strive and study. ... Another reason is that here and there counties fail to continue financial support to extension work, leading to some doubt as to the future stability of that work as a profession. No matter whether these reasons prove to be sound or otherwise, they are causing county agents to think about other work and moving some of them to leave extension work. What can be done to insure the future stability of extension work, the county agent's work in particular? How can it be made a profession for which young men will study and in which they will continue to serve? For no work can be fully successful if it can not retain its men of experience. Thus far the county agent's job has been of necessity a young man's job, but it must not become an amateur's job; it must become a profession with the proper proportions of experience and youth to balance it."

Egg and Poultry Cooperation

An average yearly saving of $168 per member is the result of cooperative marketing of poultry and eggs by farm bureau members, according to a report just released by the Egg and Poultry Marketing Department of the Illinois Agricultural Association. (I.A.A. News Letter, July 20.)

Egg and Poultry Legislation

An editorial in American Agriculturist for July 29 says: "The committee for the protection of the poultry industry of the American Poultry Association, which has been making a valiant fight at Washington to secure an equitable tariff on shell eggs and egg products, is up against formidable opposition. Our readers will recall the successful effort which this committee made to advance the poultry tariff rates in the Senate above those in the House -- not as much as the committee asked, except on shell eggs, but sufficient to make the importation of Chinese egg products less profitable. The bakers, the manufacturers and the American capitalists, who have backed the importation of Chinese eggs, have meanwhile formed a powerful lobby to break the poultry schedule, and they are craftily playing their cards to trump in at the right time. Their organized pressure has not been effective on the Senate, and right now they are massing their influence upon the joint legislative committee which will review the tariff schedule. ... The poultry industry is in its infancy, so far as organization is concerned, but growing mighty rapidly, and the tariff legislators at Washington will do well to turn a sympathetic ear to the demands of the industry."

Fairs

Farm and Ranch for July 29 says in an editorial on "Agriculture and the Fair": "The county and district fairs have been found to be potent agencies in the development of the natural resources of the country and in creating a healthy spirit of competition among the citizens. All fairs have been conceived for the purpose of assisting in the development of the agricultural and live-stock interests of a certain section or district, the state fair covering a much larger territory in its influence. Unfortunately, many fair associations are losing sight of the original object in view and have made agriculture less than a secondary consideration. Indeed, one need not go a long ways to find associations which have almost forgotten that agriculture and kindred lines are basic industries and the primary source of all prosperity. In many of our larger fairs agriculture is being smothered by doll racks, fake shows and freak exhibits. The carnival companies, with their gaudy canvas, their noisy spielers and noise making contraptions, are given the choice locations, while the agricultural exhibits are crowded into a dark shed in some out-of-the-way corner of the grounds. ... Live stock seems to have fared better than agriculture. Most fair associations have provided adequate facilities for purebred stock and offer worthwhile premiums. This is one of the encouraging features of the fairs in the Southwest. But agriculture is demanding attention. ..."

Farm Credit Legislation

The Indiana Farmer's Guide for July 29 says in an editorial: "There are a dozen or more bills pending in Congress on the subject of farm credit. Some of the bills are ridiculous. ... While we may never see the time again when even the best of our farmers will be in such dire need of credit as during the past two years, some form of intermediate credit running from six months to two years has always been apparent in the midwest even in normal times. The existing deposit banking system is built upon the rapid turnover of business institutions, and consequently has never proven adequate for the grain or live-stock farmer with a one or two-year turnover. What is needed most in Washington is not ideas on how to get credit for farmers. Too many have been submitted already. We do need, however, some unselfish and intelligent effort that will separate the

sense from the nonsense in credit proposals, then go still further and combine the sensible suggestions into one bill that is economically sound and politically feasible. So long as we have so many bewildering and conflicting bills pending, the much-needed credit will be slow to materialize."

Filled Milk Legislation

The National Stockman and Farmer for July 29 says: "The Supreme Court of Wisconsin has ruled that the law prohibiting the manufacture and sale of filled milk in that State is constitutional. The decision holds that the legislature has power to prohibit the sale of any food product which it believes to be deleterious to the welfare and health of the people of the State. This is in line with other decisions, and the matter of State legislation on this subject appears to hinge on the ability to prove to legislators that filled milk is deleterious to public health."

Freight Rates

The application of the National Live-Stock Shippers' League for a blanket reduction in live-stock rates in the Western and Mountain Pacific railway groups by removal of the 25 per cent increase under ex parte 74 has been denied by the Interstate Commerce Commission. (Chicago Journal of Commerce, July 27.)

Grain Marketing in California

California banks are lending $3,000,000 to help the farmers of the State market their wheat crop cooperatively, according to an announcement by W.H. Walker, president of the California Farm Bureau Federation. Farmers controlling about 300,000 acres, which will produce about 150,000 tons, already have signed contracts with the Farm Bureau Exchange, which will handle the crop. As this is close to 25 per cent of the total, it is fairly well assured that the exchange will have in its hands enough of the crop to make successful marketing possible. (A.F.B.F. News Letter, July 20.)

Strike Effects

The Pacific Rural Press for July 22 says of the railroad strike in an editorial: "The California farmer is more grievously beset than farmers elsewhere -- because of the nature of his most unique and valuable products and the distances they must traverse to reach consumers and preservers. Interference with transportation at such a time is very likely to wreck the labor and outlay of a year; it may destroy the industry of a lifetime. ... It is impossible to fully appreciate the inhumanity which is thus visited upon a producer unless one has experienced the emotional distress of it. The fruits of a year of unceasing planning, of personal labor and outlay for labor, of care of trees and vines in training and protection from destructive agencies, of gathering, standardizing and packing -- all of these things requiring continual effort and expenditure and all of them brought to naught by man's self-will and selfishness! "

Tariff on Fertilizer

The Pacific Homestead for July 20 says in an editorial: "Fifteen million dollars is the added price the farmer will have to pay for his fertilizer in the first year of the new tariff, if the proposed rates in the pending bill are adopted."

Section 3.

Department of Agriculture

1. The New York Times for July 30 contains an extensive article on forest fires, based upon a statement of the American Newspaper Publishers' Association and data issued by the Forest Service. The article says in part: "Day in and day out the National Forest Service is battling to minimize the loss directly traceable to flame. ... Two kinds of legislation are needed, national and state. The needed Federal legislation may be summarized as follows: An extension of existing law which would enable the Forest Service to assist the respective states in fire protection, methods of cutting forests, reforestation and the classification of lands as between timber production and agriculture. ... The Secretary of Agriculture, under whose jurisdiction the Forest Service operates, should have the authority when allotting Federal moneys, to require reasonable standards for the protection of timbered and cut-over lands from fire, and the right to demand the enforcement of equitable requirements in cutting or extracting forest products which he may deem necessary to prevent forest devastation in the region concerned, and to withhold Federal cooperation from states which do not comply with these standards. Such a law extending the now limited Federal aid authorized for fire protection would enable the Forest Service to organize and carry forward a nation-wide drive against the chief cause of devastation -- forest fires. Legislation is needed which would permit the speedy enlargement of the national forests and the consolidation of existing forest units for more effective administration. Another law should withhold from any form of alienation, except under the mineral laws, all lands now in Government ownership or control but not embraced in national forests or national parks, including canceled patents or grants, unreserved public lands, Indian and military reservations, which are valuable chiefly for the production of timber or the protection of watersheds, as well as all lands hereafter reverted in or acquired by the United States, and to authorize the President, upon recommendation of the National Forest Reservation Commission, or otherwise, to incorporate such lands in national forests. ... "

In an editorial based upon this article, The New York Times for July 30 says: "It becomes necessary, therefore, that there should be organized fire protection beyond that which we have at present. Measures are before Congress for the regulation of cutting (the Snell and Capper bills), and these should be promptly supported but it is important, too, that the fire protection system should be extended."

2. Pennsylvania Farmer for July 29 says in an editorial on the organization of the Bureau of Agricultural Economics: "It promises to make general and continuous work that has heretofore been done piece-meal and spasmodically. Such a bureau can coordinate and make available information of great value."

Section 4.
MARKET QUOTATIONS.

Farm Products

July 31: Chicago wheat trade very light with prices lower on sharp break at Liverpool and Buenos-Aires. Continued progress toward settlement coal and rail strikes and let up on export demand, also influences. Corn had only moderate trade with speculative buying lacking and scattered liquidation by recent buyers making market appear heavy. Chicago Sept. wheat lower at $1.08; Chicago Sept. corn lower at 62 1/2¢. Closing prices in Chicago cash market: No. 2 red winter wheat $1.15 3/4; No. 2 hard winter wheat $1.20; No. 2 mixed corn 60¢; No. 2 yellow corn 60 1/4¢; No. 3 white oats 36 1/2¢. Average farm price: No. 2 mixed corn in central Iowa 52¢.

Spot cotton down 4 points, closing at 21.69¢ per lb. New York October futures down 5 points at 21.42¢.

Weekly Review: Watermelons weak in New York; steady to firm other markets. Missouri stock firm in Chicago. Values well maintained at shipping points. Cantaloupes generally steady. Indiana stock appearing in midwestern markets. Potatoes weaker. Virginia and Maryland Eastern Shore barreled stock down 75¢ to $1 per bbl. in consuming centers and at shipping points. New Jersey sacked stock down 65 to 75¢ per 100 lbs. in city markets; down 50 to 85¢ f.o.b. Kansas early Ohios poorly graded down 50¢. Peach markets weaker. Georgia varieties down 50 to 75¢. North Carolina stock $1 lower in city markets. Georgia fruit 25 to 40¢ lower and North Carolinas down 35¢ at shipping points.

Chicago hog prices ranged 15 to 50¢ lower than a week ago, heavy hogs losing most. Cattle prices were not materially changed, beef steers 10 to 15¢ lower, heifers steady, cows steady to 10¢ higher; veal calves 50 to 75¢ higher with feeder steers unchanged. Fat lambs steady to 15¢ lower; feeding lambs down 50¢ net. Yearlings 40¢ lower to 25¢ higher while fat ewes were 15¢ to $1.25 lower for the week. All classes of fresh meats in eastern wholesale markets showed declines for the week. Beef declined 50¢ to $1; veal $2 to $4; lamb $2 to $3; mutton $2 to $5 down; light pork loins weak to $1 lower and heavy loins $1 to $2 down per 100 lbs.

Hay markets unsettled during the week. Quoted July 28: No. 1 Timothy, New York $30, Philadelphia $26, Pittsburgh $24, Atlanta $24, Memphis $21. No. 1 Alfalfa, Atlanta $25, Memphis $22.50

Butter markets unsettled during the week. Prices have been fluctuating from day to day. Heavy receipts and storage stocks are the weakening factor.

Cheese markets show weaker trend with trading on lower basis in line with lower costs at country points. Demand still relatively light. Prices at Wisconsin primary cheese markets July 27: Flats 18 1/2¢; Twins 18 1/4¢; Daisies 18 1/4¢; Double Daisies 17 3/4¢; Young Americas 18 3/4¢; Longhorns 18 1/2¢; Square Prints 18 3/4¢.

Spot cotton declined 50 points during the week. New York October future contracts declined 45 points. (Prep. by Bur.Agr.Econ.)

Industrials and Railroads

Average closing price	July 29	July 28	July 29, 1921.
20 Industrials	96.03	96.69	68.86
20 R.R. stocks	88.21	87.70	73.68

(Wall St. Jour., July 31.)